GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4667
ANSWERED ON:25.04.2008
LEGAL PROFESSIONALS FOR CASES AGAINST VANISHING COMPANIES
Reddy Shri Karunakara G.

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the number of legal professionals engaged in the country to fight the cases against vanishing companies; State-wise;

(b) whether the Government proposes to appoint more legal professionals to dispose off such cases expeditiously; and

(c) if so, the details in this regard?

Answer

MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA)

(a) The details relating to number of legal professionals engaged by the Ministry of Corporate Affairs for prosecution cases filed in various courts against the vanishing companies are given at Annex.

(b) & (c) Legal professionals are engaged in all the cases of prosecutions filed against the vanishing companies and their promoters/directors. These professionals are engaged from the panels' approved/maintained by the Department of Legal Affairs, Ministry of Law & Justice at various locations through out the country, as per requirement. The Ministry has also issued instructions for engaging "Senior Government Counsels" in cases of companies having vanished after mobilising funds to the tune of Rs. 5.00 crore or above